

German Wage Pact Brings Labor Peace But Deal With Metalworkers Leaves Cost of Unity Unclear

By Marc Fisher... German industry brought labor peace Monday when the country's largest union, the metalworkers, accepted a surprise 5.8-percent wage increase...



Thai military policemen escorting the handcuffed opposition leader, Chamlong Srimuang, away from barricades after his arrest in Bangkok on Monday.

Thai Troops Kill 5 as Riots Widen In Bangkok

80 Reported Wounded, An Opposition Leader Is Arrested by Soldiers

By William Branigin... BANGKOK — Thai troops opened fire Monday night on crowds protesting the arrest of a prominent opposition leader after government attempts to break up demonstrations...

Paris and Bonn to Form the Nucleus of a 'Euro-Corps'

By Joseph Fitchett... PARIS — A French-British administration objections, France and Germany are proceeding this week to establish a substantial joint military force that could assume functions previously reserved for NATO.

British Inquest Faults U.S. Pilots For 9 Gulf Deaths

The Associated Press... OXFORD, England — Nine British soldiers hit by "friendly fire" in the Gulf War were unlawfully killed by American pilots, a coroner's jury decided Monday.

Switzerland, Taking Sides, Will Seek to Join the EC

By Alan Riding... A statement by the seven-member Federal Council that governs Switzerland said it hoped negotiations with the 12-nation Community would begin "in the near future."

Nazi War Criminal Gets Life Sentence

By Stephen Kinzer... STUTTGART — In what could be the last verdict against an important Nazi officer, a German court on Monday sentenced a former concentration camp commander to life imprisonment.

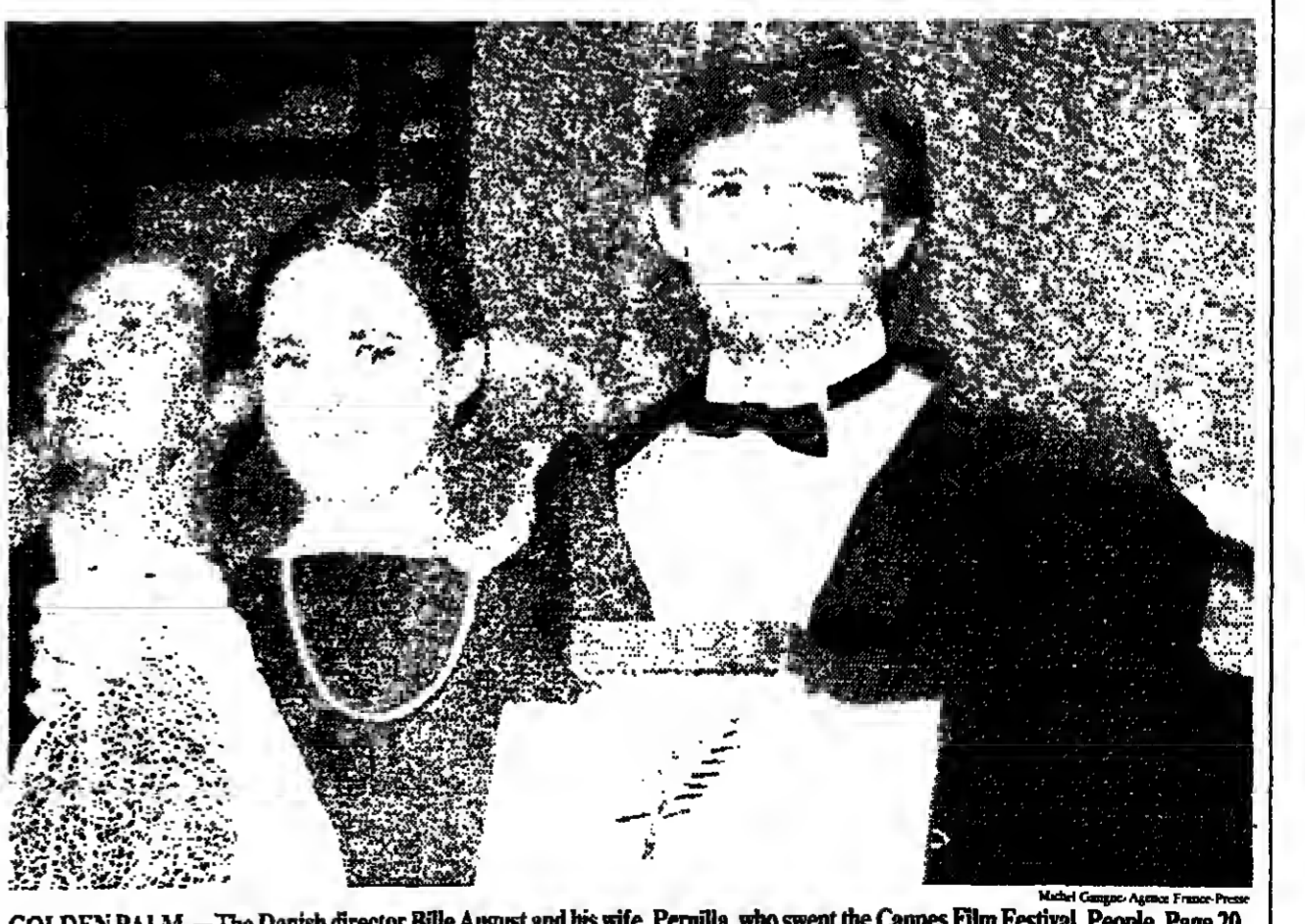
Heard the (Dull) One About the IMF...?

By Peter Maass... BUDAPEST — Sometime in the early 1980s, a tired citizen of a Soviet bloc country finishes work and trudges back to his communal apartment for a dinner of boiled cabbage and meat parts.



shary, editor of a Hungarian satiric magazine called Hociopo. "Repression is needed for good jokes."

Kiosk



GOLDEN PALM — The Danish director Bille August and his wife, Pernilla, who swept the Cannes Film Festival. People, Page 20.

General News, Business/Finance, Tentative Agreement on START, Dow Jones, The Dollar in New York, Sports, Weather, Page 2, Crossword, Page 5.

Vertical sidebar containing various advertisements such as 'Aeropie Awards', 'The Medical', 'Low Cost Flights', 'Loneliness', 'Handcuffs', 'Collectibles', 'Ad Quickly and Easily in the Herald Tribune', 'Africa', 'Middle East', 'Far East', 'Australia', 'Escorts & Guides', 'Prime Time Escort Service', 'Dancers', 'Models', 'Actresses', 'Actors', 'Musicians', 'Writers', 'Directors', 'Producers', 'Screenwriters', 'Casting Directors', 'Agents', 'Managers', 'Publicists', 'Promoters', 'Bookers', 'Schedulers', 'Travel Agents', 'Event Planners', 'Production Companies', 'Production Offices', 'Production Facilities', 'Production Services', 'Production Equipment', 'Production Supplies', 'Production Personnel', 'Production Locations', 'Production Transportation', 'Production Accommodation', 'Production Food and Beverage', 'Production Security', 'Production Insurance', 'Production Legal Services', 'Production Financial Services', 'Production Marketing Services', 'Production Distribution Services', 'Production Exhibition Services', 'Production Retail Services', 'Production Wholesale Services', 'Production Import/Export Services', 'Production Customs Services', 'Production Tax Services', 'Production Accounting Services', 'Production Auditing Services', 'Production Consulting Services', 'Production Training Services', 'Production Research Services', 'Production Development Services', 'Production Production Services', 'Production Production Services', 'Production Production Services'.

OAS Turning Up Pressure on Haiti To Restore Aristide

By Howard W. French
New York Times Service

NASSAU, Bahamas — Foreign ministers of the Organization of American States have approved strong new measures aimed at restoring Haiti's elected president, including a denial of port rights to any ship that delivers goods to Haiti.

The renewed effort to isolate Haiti's military-backed government and reinstate the Reverend Jean-Bertrand Aristide, who was ousted in an army coup in September, is built around a trade embargo adopted in October by the organization's 37 members. All the nations in the Western Hemisphere except Cuba are represented.

The sanctions have crippled Haiti's economy, but the coup leaders have resisted any compromise that would restore Father Aristide to power. Haiti has survived largely on fuel and other goods from Western Europe and European-controlled Caribbean islands.



President Alberto K. Fujimori of Peru at the OAS meeting.

Washington. "To do more would be to denounce the Lomé Treaty. We don't have the legal ability to tell our companies that they cannot trade with Haiti."

Rags to Riches: Possible, but Not Likely

By Sylvia Nasar
New York Times Staff

NEW YORK — In the debate over America's distribution of wealth and income — the richest 1 percent of American families control more wealth than the bottom 90 percent — one school of thought says findings like this do not present a true picture.

In this view, these data are flawed because they are mere snapshots of a single moment in time and fail to reflect the constant ebb and flow of fortunes.

Even if the raw numbers are accurate, these economists say, the portrait fails to capture the amazing fluidity and flux of American society, the hard-scrabble beginnings of many a millionaire, from Bobby Bonilla to Ross Perot.

And the richest person in America these days is not a Rockefeller or a Du Pont but William Gates, the founder of Microsoft Corp., the leading software company.

But modern Horatio Alger stories notwithstanding, a wave of recent studies shows that rags-to-riches remains the economic exception, not the rule.

Though many doors and many rewards are open to talent, being rich or poor is more likely than not to carry over from generation to generation.

shiny up and down the economic ladder with an agility that has amazed visitors since Alexis de Tocqueville.

"We have more inequality than other countries," said Timothy M. Smeeding, an economist at the

10 or 20 percent — were not in that group the year before.

But much of this short-term turnover may be illusory, Mr. Smeeding points out that a large fraction of year-to-year changes, especially in the uppermost slice of

"People with less education are systematically falling behind."

Lawrence F. Katz, a Harvard economist

Maxwell School at Syracuse University. "But we probably have more mobility as well."

Some conservative economists, including Bruce R. Bartlett, deputy assistant secretary of the Treasury, and Lawrence B. Lindsey, a governor of the Federal Reserve Board, contend that much of the apparent increase in inequality in the last 15 years is a statistical artifact that reflects more upward mobility.

"The rising share of the top 1 percent means that there was a lot of income mobility in America during the 1980s," Mr. Lindsey said. "Similarly, Mr. Bartlett said: 'Those who are on top today could easily be down and out tomorrow. A little luck and hard work can turn today's poor into tomorrow's rich.'"

But recent studies that track the fortunes over time do not support the view that there is so much mobility that where people stand in any given year hardly matters.

"There's a lot of churning at the top and the bottom," said Lawrence F. Katz, an economist at Harvard University, "but the key is that the top group has just pulled away from everyone else."

Economists look at three kinds of mobility that vary in whether they define income in terms of a year, the average of several years or the average over a lifetime.

"More time allows for more things — good and bad — to happen," said Paul Menchik, an economist at Michigan State University.

From one year to the next, according to Census Department data from the Survey of Income and Program Participation and from a study of taxpayers by Joel Slemrod, a University of Michigan economist, roughly one-fifth to one-fourth of the people in the top income group — whether the top 1

WORLD BRIEFS

Minister Urged to Quit

Pressure on Prime Minister Jan Olszewski of Poland Monday when the leader of the opposition party called for the creation of a new government.

Boycott Lebanon Cabinet

Four ministers boycotted the first meeting of the cabinet Monday, underscoring a crisis of confidence in the shattered economy and political situation.

Philippine Victory

The former military chief, Fidel V. Ramos, won the Philippine presidential race at his 44th birthday in Manila by 300,000 votes over the 23 million votes counted.

Remembers Kwangju

More than 50,000 people gathered in Seoul Monday to remember the victims of the 1980 anti-government uprising there that left about 200 people dead.

Ecuador Seek Alliances

Rights presidential candidates in Ecuador Monday began meetings with the majority of valid voters in the country.

Travel Update

British Airways will resume flights to London from Glasgow Monday after a 10-day closure.

Europe

Table with flight routes and times for Europe.

Asia

Table with flight routes and times for Asia.

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Backers Urge Perot To Remain Vague As His Chief of Staff at White House

WASHINGTON — Ross Perot said Monday that developing detailed positions on major issues was a "nonissue" with his supporters... brought over from the Executive Office Building, and say, O.K., no more funerals, no more golf.

He also had harsh words for President Bush's prewar support of President Saddam Hussein of Iraq... "My position is, if you don't like guys like Saddam Hussein — and obviously the president didn't at the end — don't spend 10 years and billions of dollars of American taxpayers' money creating him."

In the democratic campaign, Jerry Brown's faltering presidential drive received a small boost when he edged out Mr. Clinton in the selection of Maine's delegates to the national convention... Maine Democrats, meeting at their state convention, elected nine delegates for Mr. Brown and six for Mr. Clinton.



With his wife behind him, Governor Bill Clinton speaking with reporters in Little Rock.

Mrs. Clinton's Blurred Image

An Accomplished Helpmate, or a Designing Woman?

By Maureen Dowd New York Times Service MONTGOMERY, Alabama — After chatting sympathetically with Hillary Clinton for a moment about the silliness of judging a woman by her hairdo, a television reporter from Columbus, Ohio, reported in the sound bite...

Some leading Democratic women privately worry that the public is still skittish about the idea of a first lady who is more involved in substance than ceremony.

They they had a "real" marriage as Mr. Clinton's poll taker, Stanley Greenberg, put it... But then critics said Mrs. Clinton was coming across as too much of an equal, and a Clinton opponent, Edmund G. (Jerry) Brown Jr., mocked the pair as "the Bonnie and Clyde of American politics."

Will Scratching Out 'Multiple Choice' Make Kids Think?

By Mary Jordan Washington Post Service WASHINGTON, Delaware — Inside the yellow brick school at the corner of Chestnut and DuPont, Sandy Genetz has muddled the nationwide multiple-choice tests that American schoolchildren have taken since World War II... "This is probably the biggest, most important thing happening in education," said Diane S. Ravitch, assistant education secretary for educational research and improvement.

publisher of the current standardized tests, said he believed that the country was wisely launching onto a testing system as a panacea to fix bad schooling... "The public is looking at a new kind of political spouse through a Marmie Eisenhower lens," said Linda Bloodworth-Thomason, the producer of the television shows "Designing Women" and "Evening Shade."

PLANNING TO RUN A CLASSIFIED AD? READ THIS ONE FIRST. MAKE EVERY WORD COUNT. This ad contains a 'word count' puzzle where each letter corresponds to a specific word or name. For example, 'A' is 'You', 'B' is 'The', 'C' is 'New', etc.

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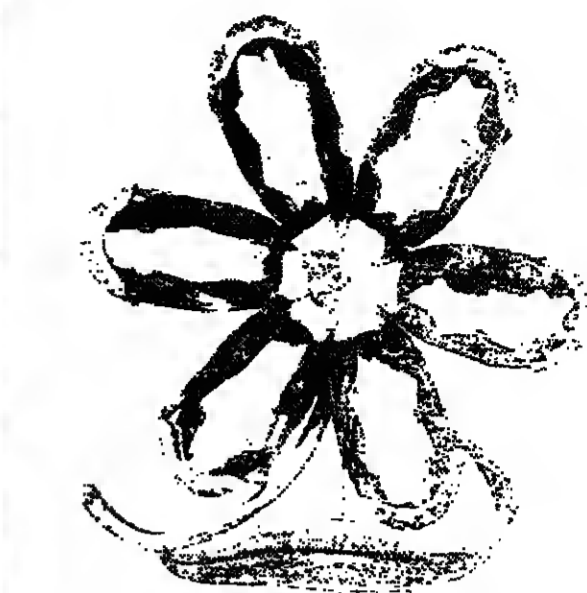
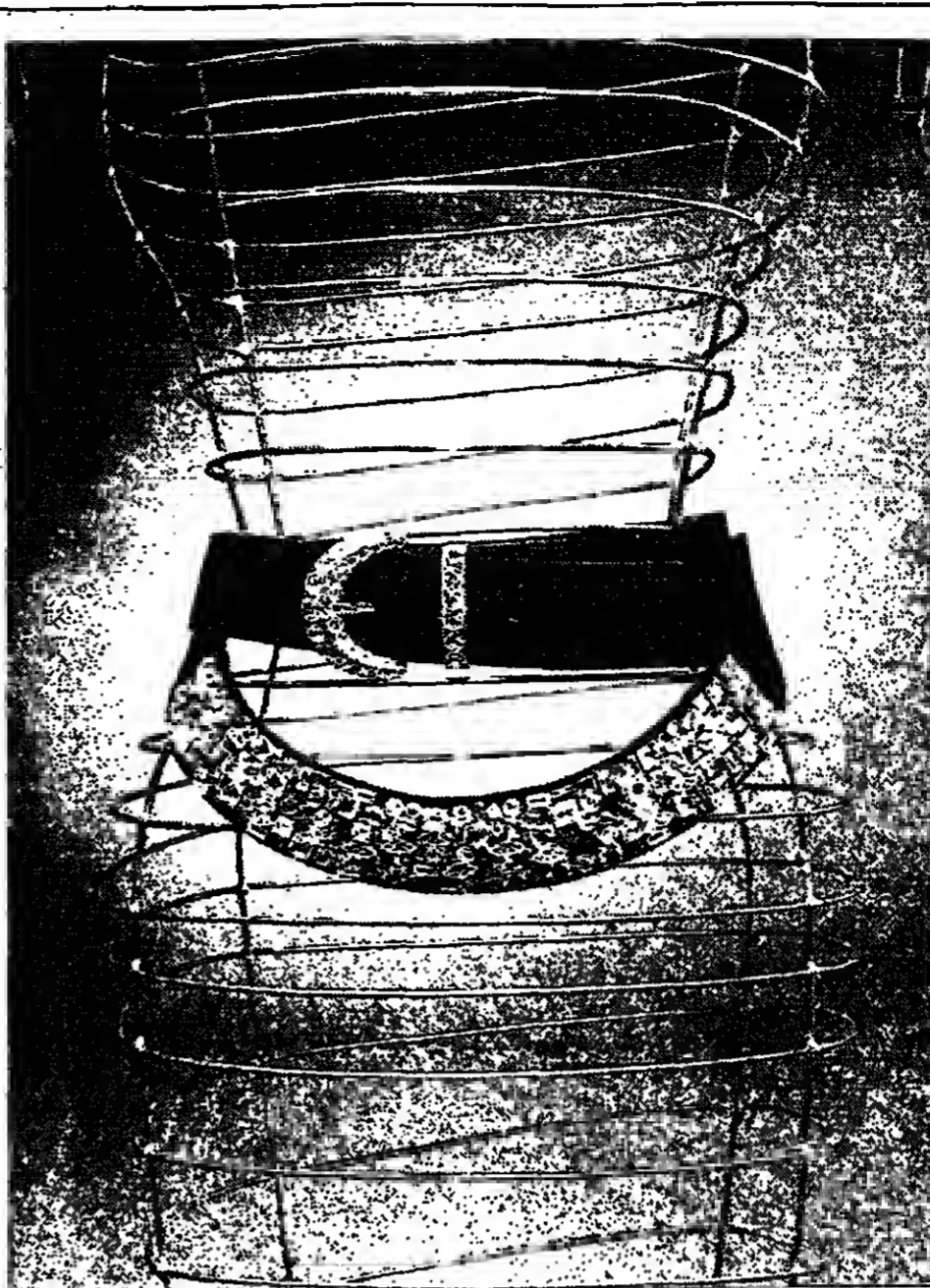
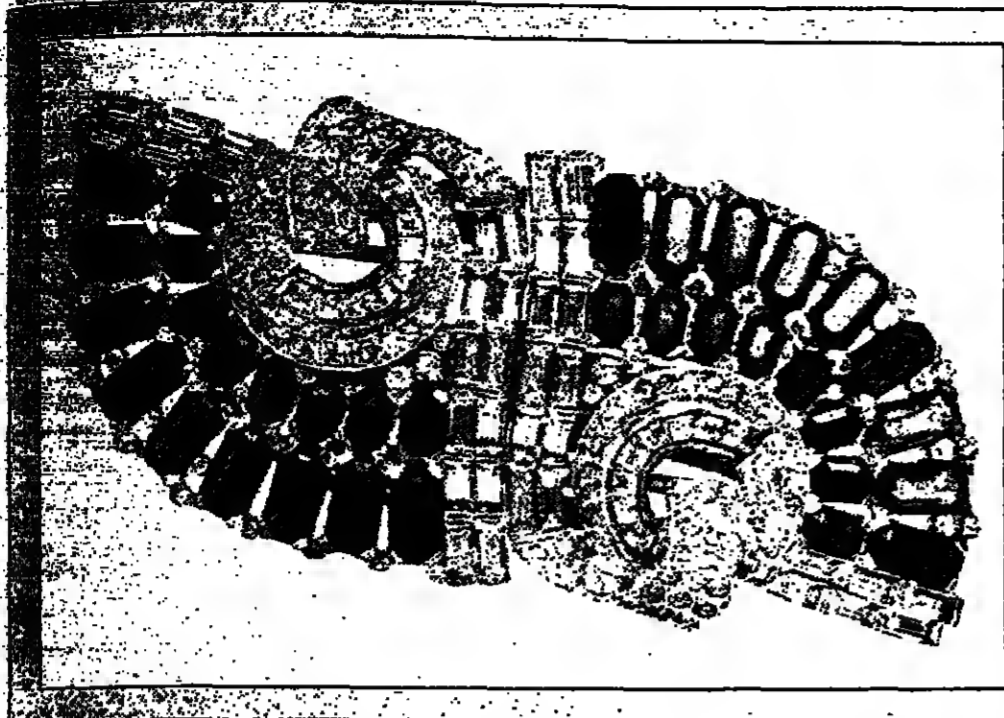
Nucleus of 'Euro-Corp' plan is drafted in Paris, largely for the... In compensating Paris with a sample... toward European military integration... French-German impetus. Bonn apparently... to voters... U.S. worries focus on the risk that the... defense, a perception that would fuel... pressures once Congress embarks on a... scale review of post-Cold war military... Sensitivity to this risk is evident in... fully crafted, often obscure charter... the force's missions and structure... passage stipulates that the corps will... peacekeeping, peace-making and humanitarian... defense on conditions to be defined in... agreement with NATO... This provision means, according to... reauthorized from NATO... In practice, U.S. officials said, forces in... context that has always covered German... military units. In a crisis, the Euro-corp... operate in tandem with NATO or, more... as a ready redeployable force... The awkward arrangement is... France's objections to any form of... military units to practice of... that they are ready for action with either... France's objection to a double-headed... command structure in the Euro-corp... The more flexible approach was... the French defense minister, Pierre... with proposed shrinkages in the... Mitterrand vetoed the... apparently because the... determined to avoid any... from coalition doctrines on... That approach partly reflects Mr... NATO behavior by the United States... the Gulf War, officials in Paris... In addition, however, French officials... as a possible explanation. "The U.S.... would not have in both ways. It... demands that Europe shoulder more of... burden and take more military... responsibility to NATO and... U.S. officials say, more than the... some explicit need — for example, the... in Germany of French forces... troops there not covered by NATO... For this, the corps offers a... German troops in the... Germany will be reduced... that... troops in uninfected...

Arrest Opposition Leads... The U.S. government... a crowd of... a few... on a... and... Some began... and... and... and...

Ghana, Preparing For Vote, Lifts Ban on Politics... ACCRA, Ghana — Ghana's rulers lifted an 11-year ban on political activity on Monday, ushering in the final phase of the military government's highly criticized transition program to constitutional rule... The move followed last month's referendum on a multiparty constitution supported by more than 90 percent of voters...

read the Trib. No political viewpoint. Reporting of the news. International affairs.

Style



Trifari's diamanté and crystal clips (left); Daniel Swarovski's crystal belts by the Parisian designer Herve Leger (above); purple crystal flower brooch from the 1930s by the U.S. manufacturer Roth Feder (top right); sycamore-seed "dog-collar" plaque, attributed to Robert Koch of Frankfurt circa 1900.

Fake, but Fabulous The Golden Age of Costume Jewelry

LONDON — Jewelry as ornament and adornment — rather than investment — is on show at the Victoria & Albert Museum. A thousand visitors a day are peering over the shoulders of the curators to see the glitzy, Hollywood rocks and wacky 1960s necklaces. Yet not one single piece in this exhibition is made of precious materials. "Jewels of Fantasy, Costume Jewelry of the 20th Century" is an international touring exhibition that goes on to Cologne and Berlin and will open at the Cooper-Hewitt Museum in New York in September 1993. It celebrates the coming of age of "fashion" jewelry, for the fabulous fakes created to go with the look of the times have now become collectors items. In some cases, as in globules of green glass forming a 1928 brooch by René Lalique, the fashion jewelry could be as worth as much as "real" bijoux. Significantly, the Drouot-Montaigne auction house in Paris held a sale of "sumptuous 'bijoux fantastique'" in December 1991.

SUZIE MENKES

Although the origin of fashion jewelry is as imitation, it in fact encourages freedom of expression. According to Vivienne Becker, a jewelry historian and the exhibition's London curator, costume jewelry is also significant because it is bought by women for themselves, and thus it is an accurate pointer to changing trends.

"I'm really interested in the design of jewelry, and because of my background I like it when there is an affinity with the real thing," she says. "But I am also interested in it as a social phenomenon in the way that it captures and reflects what has been happening to women and what they feel about themselves."

The exhibition is sponsored by Swarovski, the Austrian company that last produced imitations of cut crystal for the fashion industry since 1895 and now has revenue of 1.8 billion Swiss francs (\$1.2 billion). After many years of collaboration with couture houses, the company has created its own Daniel Swarovski couture line by the Paris designer Herve Leger. The exhibition contains an embroidered belt, scintillating with a mosaic of crystals, that he designed.

To walk through the low-lighted gallery, where the display cases become glowing jewel boxes, is to make a survey of 20th-century fashion. Here is the "dog collar" necklace of pearl strands for some swan-necked Edwardian lady; there are sleek geometric pendants as modernism chased away the curlicues of Art Nouveau. The bold, colorful "cocktail" jewelry of the 1930s and '40s fades into the prissy elegance of Dior's New Look — which is in its turn replaced by the metallic disks of Paco Rabanne in the 1960s.

The core of the show is the marriage of high fashion and the decorative arts, when haute couture took up fashion jewelry. Chanel was the founding mother of the idea that fake is chic — even if her inspiration was the precious baroque bangles given to her by her lover Grand Duke Dmitri of Russia. The Maltese crosses set with bezels of colored stones and bunch-of-flowers necklaces, made by Miriam Haskell and Robert Goossens for Chanel from the 1930s through the 1950s, underline the symbiotic relationship between couturier and manufacturer.

ALTHOUGH the manufacturers of Providence, Rhode Island, made effective copies of fine jewelry, there are many original and fantastical pieces. Cut off from Europe during World War II, American jewelry developed an independent spirit: larger-than-life Hollywood glamour, Trifari's trees with spreading jeweled branches; a "Remember Pearl Harbor" pin, and even a Flame of Liberty held aloft by a well-manicured hand.

Among the shows many flashes of wit is Miriam Haskell's 1960 powder-puff pin — green fluff with a Bakelite center. Karl Lagerfeld's unopposable whimsy is shown in a bath-shower necklace for Chloé; its metallic tube snaking into a necklace, with droplets of glass paste cascading from the shower head.

After the international sparkle of jewels by Kenneth Jay Lane in the 1960s and the period's pop and art, there is a hiatus in the 1970s. But fashion jewelry came back with dash and drama in the 1980s. Romeo Gigli's Venetian glass earrings, the metallic sculptures by Robert Lee Morris in the United States and Yves Saint Laurent's silver bracelet and earrings designed by Loulou de la Falaise, all express the flamboyance of the decade and the power and confidence of its women.

Without a single garment on display — although with splendid blown-up photographs of bejeweled Hollywood stars — the exhibition manages to reflect the flood tides of the naturalistic and the abstract, the conventional and the challenging, the nostalgic and the modernist: the ebb and flow of fashion.

ACROSS	43 Assay	44 German city	45 No lts, — or butts	47 Candidate to like	48 Pretty girls	49 Quip: Part III	51 Male Marx	52 End of the quip	58 — is in the Streets, 1953 movie	60 Old West marshal	61 Exercise one's franchise	62 "The Treasure of the Sierra"	64 Mute mimic	65 Give off	66 Disports	67 Coaster	68 Thin																								
1 So-so	2 Back talk	3 Toilet	14 A Best	15 Economist	16 Smith	17 Mori's relative	18 Actor Notta	19 Solitary	19 Sellar, Comb. form	20 Start of a quip	23 Soul, to Simone	24 Shoe width for Big Foot	25 Dedicate; consecrate	26 Ewe's utterance	27 Some Cong. members	28 Nix the fancy nuptials	29 Religious denomination	37 Squeezing snake	38 Quip: Part II	42 — dye																					
DOWN	1 Quagmire	2 Way into a stope	3 Creep ahead	4 Do an autumn job	5 Strauss opera	6 Have an apple in one's eye	7 Scuttled	8 Capt. Hook's toady	9 Lend (W.W. II aid)	10 Heist	11 English resort	12 Other, in Owebo	13 Antigua auto	14 Most of our globe	22 Lasso	25 Mississippi mouth	26 Remove from jurisdiction	27 Took an oath	28 Unlock, poetically	29 A Davis	30 Yeom	31 Princess in Verdi's "Don Carlos"	32 Rochester's mysterious servant Grace	34 Strongboxes	36 Pierre's st.	39 Lake Indians	40 Pound current	41 Stooke	48 Very tasty	48 — a plea (bargained with the D.A.)	50 M. Coty et al.	51 The Velvet Fog	52 Israeli airline	53 Radam's beloved	54 Opp. of 31 Across	55 Thinnest standard	56 At any time	57 Italia's capital	58 Aco	59 Unit of elec. current	62 Primm's follower

Solution to Puzzle of May 18

CAPES	CASH	RASH
AGILE	AMOR	ERIE
RENEW	PINUP	PIRIL
ONCE	ERE	MILLED
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SPLICE	ELAPSE	
ASKES	OMITS	TILL
PAIR	WRENS	ENOS
PRO	TENET	BASTE
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LATIN AMERICA THE NEW ECONOMIC CLIMATE

Madrid, July 21-22, 1992

A major conference co-sponsored by the International Herald Tribune, Inter-American Development Bank and Argentaria-Corporacion Bancaria de Espana

JULY 21

- 09:45 CHAIRMAN'S INTRODUCTORY REMARKS
Lee W. Huelbner, Publisher, International Herald Tribune
Francisco Luzon, Chairman, ARGENTARIA - Corporacion Bancaria de Espana
- 10:00 LATIN AMERICA: THE SEA CHANGE IN ECONOMIC THINKING AND PLANNING
Enrique V Iglesias, President, Inter-American Development Bank
- 10:45 HOW THE NEW IDEAS ARE PROMOTING A MORE STABLE FORM OF GROWTH
Domingo Cavallo, Minister of Economic Affairs, Argentina
Samuel Dorla, Minister of Planning, Bolivia
Angel Gurria, Undersecretary for International Financial Affairs, Mexico
- 12:15 Coffee
- 12:45 INVESTMENT IN LATIN AMERICA: BETTER OFF AND BACK IN FASHION
Francisco Luzon, Chairman, ARGENTARIA - Corporacion Bancaria de Espana
Roberto Mendoza, Vice Chairman JP Morgan & Co Inc
Gunther Muller, General Manager, Inter-American Investment Corp. USA
- 14:15 Lunch
- 16:00 COMBINING ENVIRONMENTAL PROTECTION AND SUSTAINABLE DEVELOPMENT
Herman Bravo, Minister of Natural Resources, Energy and Mines, Costa Rica
Stephan Schmidheiny, Chairman, Andva AG, Switzerland, and Chairman, Business Council for Sustainable Development
- 17:00 ROUND TABLE: LATIN AMERICA'S PRIVATIZATION PROGRAMS
A Host Government View:
Eduardo Mediano, President, National Development Bank of Brazil
An Investor's View:
Miguel Aguiló, President, Iberia
A Banker's View:
Gerrit Tamme, Vice Chairman, NMB Postbank Groep NV
- 18:30 Cocktail Reception - Hosted by ARGENTARIA

JULY 22

- 09:30 WHY FOREIGN COMPANIES ARE LOOKING AGAIN AT LATIN AMERICA
Keynote Address:
Candido Velazquez, Chairman, Telefonica de Espana
This will be followed by a panel discussion by senior representatives of multinational corporations.
- 10:45 LATIN AMERICAN INTEGRATION: A RENEWED CATALYST FOR COOPERATION
Central America's Peace Dividends:
Erwin Kruger, Minister for External Cooperations, Nicaragua
The Andean Pact Revival:
Enrique Garcia, President, Andean Development Corporation Bolivia
The Mercosur:
Felix Peña, Director of Integration, Argentina
- 12:00 Coffee
- 12:20 ADJUSTMENT MEASURES: GETTING THE SOCIAL BALANCE RIGHT
Carlos Ominami, Minister of Economy, Chile
Prof. Louis Emmerli, President, OECD Development Centre
- 13:15 LATIN AMERICA STOCK MARKETS: THE EMERGENT STARS
Alvaro Vidigal, Chairman, Sao Paulo Stock Exchange
Audley Twiston Davies, Managing Director, Latin American Securities Limited
- 14:15 CONCLUSIONS OF THE CONFERENCE
Enrique V Iglesias, President, Inter-American Development Bank
- 14:30 Lunch
Special Address: Speaker to be announced
- 16:30 Close of conference

REGISTRATION INFORMATION: The fee for the conference is \$95.00. This includes lunches, the cocktail reception and all conference documentation. Fees must be paid in advance and will be refunded less a \$50.00 cancellation charge for any cancellation received in writing on or before July 6, after which time we regret there can be no refund. Substitutions can be made at any time.

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ina Incident ton Post Reporter

Letter was also signed by Donald E. Graham, company's president and chief executive officer, and Edward Downie Jr., the executive officer, in a cable of protest.

The episode comes at a time when Western analysts have been under increasing pressure. Chinese authorities even as officials are among a new era of reform and opening to the world.

The New York Times bureau chief, Nicholas... has been summoned twice by the... in the last two months for articles... history characterized as "vicious slanders of the... government." Mr. Kristof said.

... was about the unpopularity... final feature of Prime Minister Li Peng... was a long interview with a labor leader... in which Mr. Han described how he... after he was arrested and imprisoned... of the June 4, 1989, Chinese Army... on pre-democracy demonstrations.

... is widely believed that the authorities... more than a month (using a resident's... Kristof's infant son as retaliation for... Kristof's articles. Because of disagreements... arrangements for a trip to China by The New York... executive editor, Max Frankel, in which... seemed to want to limit the participation... Mr. Kristof and his journalist wife, Beth... When Mr. Frankel has postponed the...

China Oil Pact

"Vanguard-21" and is also... to the Tu Chink bank, for... southern Vietnam's oil... and within Vietnam's... economic zone, the... Vietnam's offshore oil fields... between the Tu Chink bank... the southern port of Vinh... Tu Chink bank has 440... (240 miles) southeast of Vinh... and 230 kilometers southwest... the disputed Spratly Islands.

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Richer and Cleaner, Too

When the United Nations' environmental conference meets in Rio de Janeiro next month, a deeply threatening question will hang over the proceedings: Does a richer world mean a dirtier one? A lot of people think that it does — including President George Bush. That is why he refuses to commit the United States to specific targets for air pollution, or to enforce the Clean Air Act rigorously on industry.

Get Kazakhstan Aboard

All short-range nuclear arms in the former Soviet Union have been moved from outlying republics to Russia for dismantling. But Ukraine, Kazakhstan and Belarus have not yet disposed of their long-range nuclear missiles and bombers. Ukraine and Belarus have now pledged to do so. The lone holdout is Kazakhstan, whose 1,400 long-range missiles make it the fourth-largest nuclear power. Its hesitancy threatens to undermine the strategic arms reduction treaty signed by the United States and the Soviet Union last year.

Don't Fear Your Dentist

The Federal Centers for Disease Control published some reassuring data on the AIDS epidemic last week. Ever since the revelation that five patients of a Florida dentist with AIDS had been infected with a strain of the virus identical to his, there has been widespread concern, and in some quarters outright panic, that the general public was in danger of contracting the deadly disease from health care workers.

Other Comment

Water Has No Nationality
When King Hussein made his famous statement some years ago that water was the point for which he would again go to war with Israel, the comment was received with surprise, disbelief or amusement. Since then, after years of drought and the just-in-time winter rains, we in this region have become more aware of the utter seriousness of the king's concern.

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Next, the Same Old World of Unobstructed Killers?

By Leslie H. Gelb

NEW YORK — If the Gulf War promised a new era of collective responsibility, Yugoslavia heralds its early demise. A television film clip from the Balkan war zone catches the future. Cradling her murdered child, a mother cries: "They are killing us, but we are innocent."

And the Security Council voted quickly on Friday to correct this impression and reaffirm its peacekeeping mission. Yet the atmosphere at the United Nations is one of deep pessimism and resignation.

And the Security Council voted quickly on Friday to correct this impression and reaffirm its peacekeeping mission. Yet the atmosphere at the United Nations is one of deep pessimism and resignation.

Public opinion in the West would not be happy about intervention, but would probably give leaders some leeway. The trick is to find a military course of action that would not worry Westerners about an open-ended ground war, yet still jar Balkan leaders.

to keep the Serbian air force grounded or to bomb military airfields and bases. The United States and the Europeans have to show at least this minimum level of seriousness.

No Collective Security Without Collective Force

By Jeane Kirkpatrick

WASHINGTON — "Milosevic plays by different rules than other European leaders," a European diplomat said the other day. This "slickest man in the Balkans" used his "extraordinary personal charm" to deceive a United Nations envoy.

towns, and break solemn agreements. It is difficult to conceive that the smiling leader who is offering assurances of his peaceful intentions is a political psychopath who will respond only to force.

will deny the new state membership in all international bodies. And, from a safe distance, they will wait while the sanctions do their work. Serbian troops slaughter Slavic Muslims, more than a thousand of whom have already perished in the Serbian effort to seize Bosnia-Herzegovina.

The Likely Pattern in East Asia: Middle Class vs. the Military

By George Hicks

HONG KONG — The explosion of anger on the streets of Bangkok, as troops use force to disperse thousands of demonstrators demanding the removal of Suchinda Kraprayoon, the unelected prime minister, is a foretaste of what is likely to occur elsewhere in East Asia in coming years.

Century type) that it has ignored the political ossification that is the region's Achilles' heel. The West should remember that its own economic development took place over centuries.

China and Indonesia, the two most populous East Asian countries, are both grinding for an imminent succession struggle. The outcome is difficult to predict but is hardly likely to be a triumph for greater pluralism, democracy and human rights.

real separation of powers, such as an independent judiciary or a free press. The Burma model threatens Thailand today. Can anyone rule it out for Indonesia tomorrow?

The Guarantors Should Help Protect Cambodia From the Thais

By Elizabeth Becker

BATTAMBANG, Cambodia — The Malaysian soldiers sent here to monitor the cease-fire and demobilize Cambodia's armies have plucked their long-stung tents next to a reception center for refugees returning after nearly 12 years in camps in Thailand.

Unlike the disintegrating peace initiatives in Yugoslavia and Afghanistan, the Cambodia plan has passed the first crucial tests and in a few weeks the United Nations will begin demobilizing troops throughout the country.

rights, but the United Nations has yet to uniformly protect Cambodians, and it is unclear what will happen once the mandate is over. However, Cambodian officials are using the plan to enforce reforms; dishonest ones to make money.

are "five times more than Cambodia can sustain," according to Behrooz Savary, the second in command of the UN Transitional Authority.

Jobs, Please — but Who Wants Jobs?

By Bernard D. Nossiter

NEW YORK — When the blood and dust cleared in Los Angeles, the familiar remedy quickly emerged: Alienated blacks must somehow be integrated into society, offered a stake, dignity, jobs are a necessary if not sufficient condition.

benefits and began paying taxes. It is virtually certain that Washington will do nothing so sensible. After 25 more or less prosperous postwar years, President Jimmy Carter panicked over Vietnam inflation and two devastating oil crises.

But they prefer things as they are. They have reinvented as a boggyman the budget deficit that haunts Herbert Hoover, and Franklin Roosevelt for six years: Dire things happen if deficits increase even in times of idle men and plants.

1892: A Sauxant Prevails
PARIS — One of the most remarkable duels, or series of duels of modern times, was fought yesterday (May 18) in the Bois de Boulogne. A M. Roulez, an assiduous frequenter of the Opera, had a dispute with MM. Leclerc, Duval and Blondel.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO
1892: A Sauxant Prevails
PARIS — One of the most remarkable duels, or series of duels of modern times, was fought yesterday (May 18) in the Bois de Boulogne. A M. Roulez, an assiduous frequenter of the Opera, had a dispute with MM. Leclerc, Duval and Blondel.
1942: Troops in Ulster
SOMEWHERE IN NORTHERN IRELAND — [From our New York edition.] A large contingent of American troops to cross the Atlantic in this war has arrived early in Northern Ireland. "Many thousands" of troops have been landed with complete supplies, including tanks and artillery.
1917: Russian Journey
MOSCOW — The Russian spirit of state, on its journey from the domain of despotism towards democracy, has been steered safely through another

OPINION

On Iraq: White House Drift From Blunder to Conspiracy

By William Safire

WASHINGTON—Americans now know that the war in the Gulf was brought about by a colossal foreign policy blunder: George Bush's decision, after the Iran-Iraq war ended, to entrust regional security to Saddam Hussein.

Benighted U.S. policy on Iraq led to a sustained deception of Congress and obstruction of justice.

What is not yet widely understood is how that benighted policy led to the Bush administration's fraudulent use of public funds, its sustained deception of Congress and its obstruction of justice. As the Saudi ambassador, Prince Bandar ibn Sultan, was urging President Bush and Secretary of State James Baker

Second element of corruption is the misleading of Congress. When the charge was made two years ago in this space that State was improperly intervening in this case, Mr. Baker's top Middle East aide denied it to Senate Foreign Relations; meanwhile, Yeutter aides deceived Senator Patrick Leahy's Agriculture Committee about the real foreign policy purpose of the Commodity Credit Corporation guarantees. To carry out Mr. Bush's infamous National Security Directive 26, lawful oversight was systematically blinded. The third area of Iraqgate corruption is the obstruction of justice. Atlanta's assistant U.S. attorney, Gail McKenzie, long blamed here for foot-dragging, would not withhold from a grand jury what she has already told friends: that indictment of Lavoro officials was held up for nearly a year by the Bush Criminal Division. The long delay in prosecution enabled James Baker to shake credits for Saddam out of malfeasant Agriculture appointees. When House Banking Chairman Henry Gonzalez gathered documents marked "secret" showing this pattern of corruption, he put them in the Congressional Record. Two months later, as the media awakened, Mr. Bush gave the familiar "gate" order: Stonewall. "Public disclosure of classified information harms the national security," Attorney General William Barr instructed the House Banking Committee last week. He added that "in light of your recent disclosures, the executive branch" would "not provide any more classified information" — unless the wrongdoing were kept secret. "Your threat to withhold documents," responded Representative Gonzalez, "has all the earmarks of a classic effort to obstruct a proper and legitimate investigation.... None of the documents compromise, in any fashion whatsoever, the national security or intelligence sources and methods." Mr. Barr, in personal jeopardy, has flung down the gauntlet. Mr. Gonzalez tells me he plans to present his obstruction case this week to House Judiciary Chairman Jack Brooks, probably flanked by Representatives Charles Schumer and Barney Frank, members of both committees. "I will recommend that Judiciary consider requiring the appointment of an independent counsel," says Mr. Gonzalez, who has been given reason to believe that Judiciary — capable of rigging the Ethics in Government Act — will be persuaded to act. Policy blunders are not crimes. But perverting the purpose of appropriated funds is a crime; lying to Congress compounds that crime; and obstructing justice to cover up the original crimes is a criminal conspiracy.

The New York Times



LETTERS TO THE EDITOR

Free Trade: The Downside

Regarding "A GATT Subsidy Is There for the Taking" (Opinion, April 22) by Matt Hellstrom. Mr. Hellstrom repeats all the dubious economic myths about the joys of free trade and the dangers of protectionism. His experience as a trade negotiator should enable him to recognize these obvious points. Trade disputes arise only when the affected parties are able to produce much more industrial output and food than they are able to sell at or above production costs. Competition in the production of goods and services is, by definition, duplication and redundancy in production. Soon or later, all producers suffer. Agricultural price supports, like most other forms of government intervention, were invented only after the free market failed, not before. Supports have long been necessary to prevent agricultural collapse and real shortages. In political language, free markets and free trade are concepts of anarchy. The idea that anarchy moves toward equilibrium is a tribute to the imagination of economists. We shall have to move into multinational planning if the world is to avoid still more cycles of competition, depression, trade wars and military conflict. FREDERICK C. THAYER, Madrid.

On Race and America

The other night I was watching the America's Cup races on television and something strange happened. I started cheering for America. What's the big deal? I am a black woman living in Milan. When asked why I moved to Italy, my reply is always, "I was sick of America and its racist ways." The Italians seem to be amazed, shaking their heads in disbelief. But I shake my head in disbelief every time I hear a Northern Italian call a Southern Italian a bad name. In Italy, I am often mistaken for a Somali. But as soon as it is understood that I am American, there is a sigh of relief. Italian people feel more comfortable with American blackness than with African blackness. The very thing I ran away from six years ago is tapping me on the shoulder again. I did not stand up and cheer for people who shoot, stole and ruined dreams in Los Angeles. But I felt a surge of warmth and pride when I saw all kinds of Americans with food, clothing and brooms in their hands helping others.

A Religion and a State

In response to the report "A Democratic Bid for Jordan" (April 29): As long as Muslims continue to embrace the principle that Islam is a religion and a state in one, there will never be real democracy in the Middle East, regardless of the valiant efforts of leaders such as King Hussein of Jordan. The consequence will be the flight of the non-Muslims who have always been the area's most devoted, cosmopolitan and enlightened leaders of business, academia and the arts. When will Muslim intellectuals realize that to promote political Islam is to destroy the region's bridge to the rest of the world? Have they learned nothing from the Iranian experience? KAMAL T. NIMRI, Beverly Hills, California.

The Kuril Attraction

Regarding "Japan Spells Out Compromise on Kurils" (April 20): Aha! I had long wondered why Japan's relations with Russia hinged on the return of the Kuril Islands, and, like your correspondent, had assumed

Back to the America's Cup

I don't know anything about sailing. I saw a sleek white boat that photographed beautifully on television. I saw handsome men engaging in teamwork and yes, there was a black man, too. America lost that day. I went to bed disappointed and very tired. But this time I was tired from cheering for America, something I hadn't done with so much pleasure in years. YVONNE DURANT, Milan.

Bias: We in the Majority Can Break With the Past

By John W. Christensen

KNOXVILLE, Tennessee — When I was about 8 years old my parents took my brother and me to visit friends of theirs in a neighboring suburb. These friends had sons our age whom we had never met, and I was impressed at how rowdy the older one was. He would jump up and romp through the house, stopping to leap in the air and administer "rabbi punches" to imaginary enemies. I knew what a rabbi!

MEANWHILE

punch was — a short chop to the back of the neck — but I didn't know a "rabbi punch." Nor, for that matter, did I know what "rabbi" meant. I asked my mother the next day, precipitating the next question: "What is a Jew?" I don't remember the explanation, except that our friends were Jewish, but I remember vividly what she said next. "There are two kinds of Jews," she said, "Jews and kikes." I understood. In fact, I understood too well. Ours was a deeply distrustful family, quick to use differences as proof of the unsuitability of others. It was a genteel form of discrimination, a disdain cultivated in lowered voices, veiled glances and discreet nods. At about the same time a black lady began cleaning our house once a week. I was drawn to her in a way I couldn't understand. I told my mother I liked her. Negroes were fine, she allowed cautiously, but not the sort of people you wanted living in the neighborhood. What was wrong with them? I asked. Nothing, of course, and where logic failed, dogma began. As she talked, I remember watching sunlight drift down through the trees and feeling that something was wrong. Heaviness gathered around my heart and I felt a deep disappointment that I understand only now. Perhaps that is how prejudice and discrimination always begin, an adult's ignorance and fear overpowering a child's wonder. My cousin used to carry a steel bar beneath his car seat to protect himself from "niggers." The prophecy fulfilled itself in Vietnam where he was murdered by another American, a black man. The official report said that my cousin, a lieutenant, had reported the man for using drugs, but I suspect that there was more to it than that. Having been schooled in the '60s and stirred by the civil rights movement, I believed I was free of the malignancy. Emotion caught in my throat when I saw affection between races and, having married a woman from Japan, I suppose I thought I had claimed some of the higher ground. Nevertheless, as we watched the rioting in Los Angeles, a question from my wife — "Are you prejudiced?" — forced me to reconsider.

Only weeks before, I attended a preview in New York of August Wilson's new play, "Two Trains Running," and spoke with him during the intermission. There are several references in the play to a woman who is a kind of neighborhood psychic. I told Mr. Wilson about a psychic in eastern Tennessee, a white man, who was trained by a black lady who did readings by swirling coffee grounds in a saucer. The conversation fed smoothly into a discussion of reading tea leaves and other matters. It wasn't until I got back to the hotel that I had time to reflect that had the woman been white, I might not have mentioned her at all. Unfortunately, I seemed to be frozen between objectifying people, as I was conditioned to do, and my feelings, which are muted and distant and unaccustomed to being heard. I am almost eager to acknowledge minorities, not because I think they are inferior but because the 8-year-old in me wants at least to beat that old wound. I lived for 10 years in Hawaii, where every ethnic group is a minority and where prejudice is everywhere. I would get up every morning and walk to a small store to buy the paper. I was waited on by a Japanese-American woman in her 60s who never once acknowledged my smile or greeting. I got used to it, just as I became accustomed to working with people whose ancestry was Chinese, Japanese, Filipino, Okinawan, Samoan or Guamanian. What I never realized was how I continued to label people even as I befriended them. And that, I think, is the key to the discrimination, poverty and violence that threatens America's cities. Perhaps those of us in the majority are contributing to the problem because we are trapped by our past. It is human to recognize our differences, for that is where our beauty lies. But it is insecurity that causes us to use them as a reason to hate, belittle and distrust. Whether the differences are racial, religious, economic or personal, we condemn others as a means of feeling good about ourselves. Similarly, if we feel secure about ourselves we are untroubled by what others are or do. The human condition is susceptible, even agreeable, to change. The keys are self-awareness and the willingness to change. It is also human to resist change, to bang on to the old ways and be "right" until the pain is too great. It remains to be seen how much uncomfortable we are and how much more violence it will take before we are ready to try something else. Mr. Christensen is writing a book on change in American society, "Looking for a Hero." He contributed this comment to The New York Times.

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Symbol	Price	Change
IBM	115 1/4	+1/4
MSFT	68 1/2	+1/2
ORCL	45 1/4	+1/4
INTL	10 1/4	+1/4
DIS	34 1/4	+1/4
WMT	48 1/4	+1/4
PG	52 1/4	+1/4
KO	28 1/4	+1/4
CVX	42 1/4	+1/4
BP	38 1/4	+1/4
AMT	22 1/4	+1/4
GOV	18 1/4	+1/4
DUK	15 1/4	+1/4
WU	12 1/4	+1/4
TRW	10 1/4	+1/4
WFC	8 1/4	+1/4
NYC	7 1/4	+1/4
PLD	6 1/4	+1/4
WAB	5 1/4	+1/4
WLT	4 1/4	+1/4
WTR	3 1/4	+1/4
WST	2 1/4	+1/4
WDR	1 1/4	+1/4
WBR	1 1/4	+1/4
WGR	1 1/4	+1/4
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WVR	1 1/4	+1/4
WWR	1 1/4	+1/4
WXR	1 1/4	+1/4
WYR	1 1/4	+1/4
WZR	1 1/4	+1/4

Symbol	Price	Change
WBR	1 1/4	+1/4
WGR	1 1/4	+1/4
WHR	1 1/4	+1/4
WIR	1 1/4	+1/4
WJR	1 1/4	+1/4
WKR	1 1/4	+1/4
WLR	1 1/4	+1/4
WMR	1 1/4	+1/4
WNR	1 1/4	+1/4
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WTR	1 1/4	+1/4
WUR	1 1/4	+1/4
WVR	1 1/4	+1/4
WWR	1 1/4	+1/4
WXR	1 1/4	+1/4
WYR	1 1/4	+1/4
WZR	1 1/4	+1/4



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NYSE

Monday's Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued) Financial market data table listing various stocks with columns for stock names, prices, and market indicators. Includes a list of symbols and their corresponding prices and changes.

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NYSE

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Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

Table with 4 columns: Symbol, Price, Change, Volume. Lists various stocks including IBM, GE, and others.

Table with 4 columns: Symbol, Price, Change, Volume. Continuation of stock listings from the NYSE section.

Table with 4 columns: Symbol, Price, Change, Volume. Continuation of stock listings from the NYSE section.

Table with 4 columns: Symbol, Price, Change, Volume. Continuation of stock listings from the NYSE section.

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Table with 4 columns: Symbol, Price, Change, Volume. Lists stocks traded on the AMEX exchange.

Table with 4 columns: Symbol, Price, Change, Volume. Continuation of AMEX stock listings.

Table with 4 columns: Symbol, Price, Change, Volume. Continuation of AMEX stock listings.

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(Continued on page 16)

MARKET DIARY

Oil, Retail Shares Lead a Rebound

NEW YORK — Recoveries in oil and retail stocks on Monday helped U.S. stocks recoup Friday's losses. Trading was sluggish.

N.Y. Stocks

3,376.03, up 22.94 points. The Dow had fallen 15.79 points Friday.

German Wage Accord Sends Dollar Lower

NEW YORK — The dollar fell sharply Monday as investors turned toward the Deutsche mark after a potentially crippling strike in Germany's metals and engineering sectors was narrowly averted.

Foreign Exchange

that Switzerland would keep soon to join the European Community.

head trader at Robert W. Baird. The market is at a high level, and there's still no resumption of lower rates," he said.

A C.J. Lawrence analyst increased his 1992 earnings estimates for Royal Dutch/Shell and USX Corp.-Marathon Oil Group.

Retention rates were pummeled in recent days by disappointing earnings from Gap, Tiffany, Limited and Nordstrom.

J.P. Morgan rose 4 to 55%. But bank stocks in general continued to weaken after Olympia & York's bankruptcy filings in the United States and Canada on Friday.

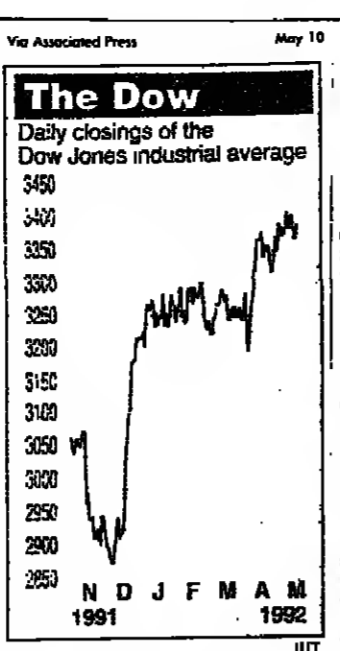


Table: NYSE Most Active. Columns: Volume, High, Low, Last, Change. Lists top 10 stocks including Exxon, General Electric, and IBM.

Table: AMEX Most Active. Columns: Volume, High, Low, Last, Change. Lists top 10 stocks including Amgen, Sun Microsystems, and Intel.

Table: NYSE Diary. Columns: Declined, Unchanged, Advanced, Total Issues. Summary of trading activity.

Table: NASDAQ Diary. Columns: Declined, Unchanged, Advanced, Total Issues. Summary of trading activity on NASDAQ.

Down Jones Averages

Table: Daily closings of the Dow Jones industrial average. Columns: Index, High, Low, Last, Change.

Standard & Poor's Indexes

Table: Standard & Poor's Indexes. Columns: Index, High, Low, Last, Change. Lists various industry and market indices.

NYSE Indexes

Table: NYSE Indexes. Columns: Index, High, Low, Last, Change. Lists various NYSE industry indices.

NASDAQ Indexes

Table: NASDAQ Indexes. Columns: Index, High, Low, Last, Change. Lists various NASDAQ industry indices.

AMEX Stock Index

Table: AMEX Stock Index. Columns: Index, High, Low, Last, Change. Lists various AMEX industry indices.

Down Jones Bond Averages

Table: Down Jones Bond Averages. Columns: Index, High, Low, Last, Change. Lists various bond averages.

Market Sales

Table: Market Sales. Columns: Volume, High, Low, Last, Change. Lists trading volume for various markets.

N.Y.S.E. Odd-Lot Trading

Table: N.Y.S.E. Odd-Lot Trading. Columns: Buy, Sell, Volume. Lists odd-lot trading activity.

EUROPEAN FUTURES

Table: EUROPEAN FUTURES - Food. Lists futures prices for various food commodities.

Table: EUROPEAN FUTURES - Metals. Lists futures prices for various metals.

Table: EUROPEAN FUTURES - Grains. Lists futures prices for various grains.

Table: EUROPEAN FUTURES - Oil. Lists futures prices for various oil products.

Table: EUROPEAN FUTURES - Other. Lists futures prices for various other commodities.

Table: EUROPEAN FUTURES - Currencies. Lists futures prices for various currencies.

Table: EUROPEAN FUTURES - Indices. Lists futures prices for various stock indices.

Table: EUROPEAN FUTURES - Bonds. Lists futures prices for various bonds.

Table: EUROPEAN FUTURES - Options. Lists futures prices for various options.

Table: EUROPEAN FUTURES - Commodity. Lists futures prices for various commodities.

Table: EUROPEAN FUTURES - Energy. Lists futures prices for various energy products.

Table: EUROPEAN FUTURES - Livestock. Lists futures prices for various livestock.

Table: EUROPEAN FUTURES - Soft Commodities. Lists futures prices for various soft commodities.

Table: EUROPEAN FUTURES - Precious Metals. Lists futures prices for various precious metals.

Table: EUROPEAN FUTURES - Interest Rates. Lists futures prices for various interest rates.

Table: EUROPEAN FUTURES - Miscellaneous. Lists futures prices for various miscellaneous items.

U.S. / AT THE CLOSE

Barnett and First Florida Set Merger

JACKSONVILLE, Fla. (Combined Dispatches) — Two of Florida's oldest banking companies, Barnett and First Florida, said Monday they had agreed to merge in a stock swap valued at \$885 million.

The merger would create the largest financial institution based in Florida and the 19th largest in the United States, with \$2.9 billion in assets and 550 offices in Florida and 42 in Georgia.

Under the agreement, First Florida shareholders will receive 1.03 shares of Barnett common stock for each First Florida common share.

The merger would create a Tampa-based bank holding company with \$5.4 billion in assets. It operates 144 banking offices in Florida.

BOSTON (Reuters) — Bank of Boston Corp. launched a commercial lending initiative for New England on Monday that its chairman, Stephen C. Micek, said would total \$3 billion and affect most of the region.

The initiative earmarks \$1.5 billion for eligible businesses in Massachusetts, \$750 million in Connecticut and \$750 million for Rhode Island and Northern New England.

Los Angeles (Combined Dispatches) — Unocal Corp., as part of its plan to slim down operations, said Monday it would cut between 800 and 1,200 jobs this year.

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TOKYO (Bloomberg) — Prudential Securities (Japan) Ltd., buffeted by the three-year slide of Japan's stock market, said Monday it would eliminate most brokerage activities with individuals and small businesses.

These investors often bought shares on margin and the value of their holdings has tumbled since the end of 1989, when the Japanese market began its slump.

NEW YORK (Reuters) — Moody's Investors Service said Monday it had lowered Eastman Kodak Co.'s senior debt from A-2 to A-3 and its convertible subordinated debt from A-3 to Baa-1.

Moody's cut Kodak's commercial paper from Prime-1 to Prime-2. The rating agency said Kodak's "discretionary cash flow will not significantly reduce financial leverage, despite an expected gradual profit recovery following the company's active cost reduction efforts."

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OECD: Group Sees No Quick Fixes

(Continued from first finance page) would "need a kind of peace clause" in any deal on agriculture to prevent it from being abused to protect aid over the subsidies that remain.

Michael Portillo, chief secretary to the British Treasury, had no problem pointing to Germany. "We look to the German government to create the conditions in which German interest rates can fall," he said.

But Johann Eckhoff, state secretary in the German economics ministry, gave no indication of an impending radical change.

Kozo Watanabe, minister of international trade and industry, said that Japan was committed to achieving noninflationary sustainable growth led by domestic demand.

Even the Finance Ministry, which seldom fails to apply a positive spin, conceded the data were not trend-setting. "I don't think the

TRADE: Surplus Narrows

(Continued from first finance page) the re-election campaign of President George Bush as well.

The upswing in Japan's unadjusted trade balance was the smallest year-on-year rise since June 1991 and a sharp decline from March's record \$10.99 billion.

Exports, powered by cars, computers and semiconductors, remained strong, growing 13.0 percent in 1991 and a sharp decline from March's record \$10.99 billion.

Exports rose 15.8 percent to the United States, 11.1 percent to Europe and 11.2 percent to Asia.

Robust external demand, however, will only ensure that Japan's trade surplus continues to widen until its economy begins to recover and services imports of luxury items and capital goods.

WORLD STOCK MARKETS

Table: WORLD STOCK MARKETS. Columns: Market, Index, High, Low, Last, Change. Lists stock market data for various countries including Amsterdam, London, Madrid, Milan, Sao Paulo, Stockholm, Sydney, Zurich, Frankfurt, Brussels, Hong Kong, Tokyo, and Johannesburg.

Markets Closed

Table: Markets Closed. Columns: Market, Index, High, Low, Last, Change. Lists stock market data for markets closed on Monday for holidays, including Montreal, Singapore, and Toronto.

U.S. FUTURES

Table: U.S. FUTURES - Grains. Lists futures prices for various grains.

Table: U.S. FUTURES - Oil. Lists futures prices for various oil products.

Table: U.S. FUTURES - Metals. Lists futures prices for various metals.

Table: U.S. FUTURES - Other. Lists futures prices for various other commodities.

Table: U.S. FUTURES - Currencies. Lists futures prices for various currencies.

Table: U.S. FUTURES - Indices. Lists futures prices for various stock indices.

Table: U.S. FUTURES - Bonds. Lists futures prices for various bonds.

Table: U.S. FUTURES - Options. Lists futures prices for various options.

U.S. / AT THE CLOSE

Table: U.S. / AT THE CLOSE - Stocks. Lists stock market data for various U.S. indices and sectors.

Table: U.S. / AT THE CLOSE - Bonds. Lists bond market data for various U.S. bonds.

Table: U.S. / AT THE CLOSE - Commodities. Lists commodity market data for various U.S. commodities.

Table: U.S. / AT THE CLOSE - Futures. Lists futures market data for various U.S. futures contracts.

Table: U.S. / AT THE CLOSE - Energy. Lists energy market data for various U.S. energy products.

Table: U.S. / AT THE CLOSE - Livestock. Lists livestock market data for various U.S. livestock.

Table: U.S. / AT THE CLOSE - Soft Commodities. Lists soft commodity market data for various U.S. soft commodities.

Table: U.S. / AT THE CLOSE - Precious Metals. Lists precious metal market data for various U.S. precious metals.

Table: U.S. / AT THE CLOSE - Interest Rates. Lists interest rate market data for various U.S. interest rates.

Table: U.S. / AT THE CLOSE - Indices. Lists index market data for various U.S. indices.

Table: U.S. / AT THE CLOSE - Bonds. Lists bond market data for various U.S. bonds.

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Table: U.S. / AT THE CLOSE - Futures. Lists futures market data for various U.S. futures contracts.

Table: U.S. / AT THE CLOSE - Energy. Lists energy market data for various U.S. energy products.

ASIA/PACIFIC

India Pushes Reforms After Stock Scam

BOMBAY — A stock and securities rise that has staggered India's financial system... The scam involved brokers covining with bank officials to illegally syphon government securities...

Last week's scam involved brokers covining with bank officials to illegally syphon government securities out of the interbank market... A total of 17 state and four foreign banks are under scrutiny.

Prices on the Shenzhen market are rocketing as demand for open listings is limited... The Shenzhen Special Zone Daily said in its Sunday edition, available in Hong Kong on Monday, there were no longer any signs of gang members in the exchange, one of two in China.

Shenzhen Moves to Get Bourse Back in Line

HONG KONG — The police have arrested 461 suspected gang members in the Shenzhen economic zone who made a practice of cutting into lines of people waiting to invest in the stock market and then selling their places at steep prices to genuine investors...

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Separately, Taiwan investors have bought more than 100 million Taiwan dollars (\$4 million) worth of Chinese B shares, reserved for foreigners, even though Taipei officially bans their sale.

Japan Ministry Wants to Trade

TOKYO — Japan's Posts and Telecommunications Ministry will demand this year that it be allowed to trade in stocks directly, despite Finance Ministry opposition...

Bethlehem Steel Links With NKK

TOKYO — Bethlehem Steel Corp., a Japanese-controlled National Steel Corp., will build a \$100 million plant in Mississippi...

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Australian mining stocks with interests in Papua New Guinea fell after reports of the comments. Stock of CRA Ltd., which owns 53.6 percent of Bougainville Copper Ltd., declined 14 Australian cents, to 14.24 dollars (\$10.79).

Foster's Blows Cold On Rival's Merger Plan

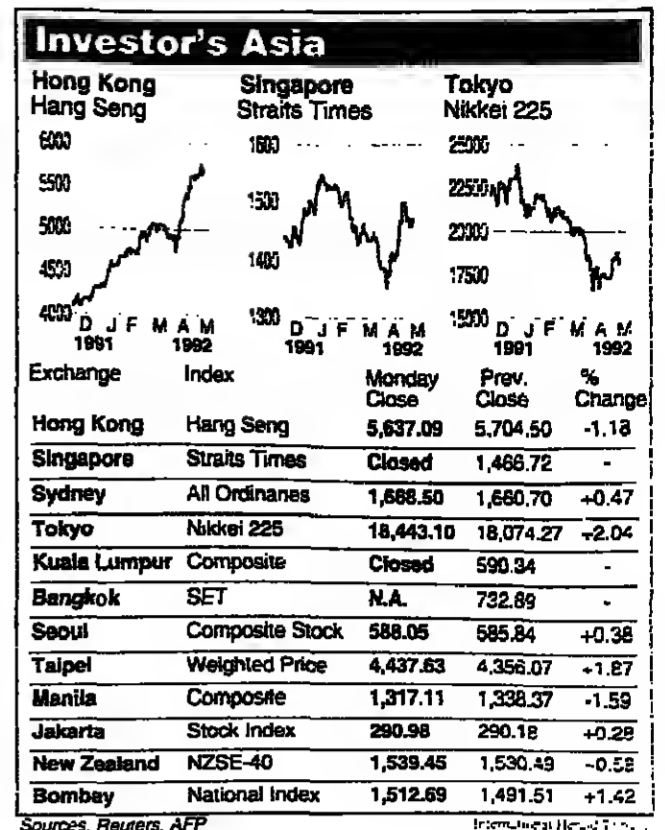
SYDNEY — Foster's Brewing Group Ltd. said Monday that a \$4.5 billion merger plan by a South Australian beverages and manufacturing conglomerate was similar to a proposal it recently rejected.

ter's, said he was concerned at press reports implying that the merger was likely to be implemented by the brewing giant. He said there had been no formal discussions between S.A. Brewing Holdings Ltd. and Foster's on the proposal, similar to one presented by S.A. Brewing in March, and turned down.

From New Guinea, A Warning on Mineral Rights

Compiled by Our Staff From Dispatches SYDNEY — Ownership of Papua New Guinea's natural resources should be renegotiated by the new government following next month's elections, the foreign affairs minister, Sir Michael Somare, said Monday.

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Very briefly:

South Korea's vehicle exports to Europe in the first four months of 1992 totaled 37,917 units, topping vehicle exports to North America for the first time, the Nihon Keizai newspaper reported.

The Ministry of Finance "sees it as too risky to invest public funds in stocks," one posts ministry official said. "We are trading mostly in bonds for safety reasons, as MOC desires, but direct stock holding would hedge our bond positions."

Bethlehem Steel, based in Bethlehem, Pennsylvania, is the last major U.S. steelmaker to form ties with a Japanese counterpart. National Steel posted a loss of about \$100 million in 1991. Bethlehem reported a \$791.7 million net loss on sales of \$4.32 billion. The plan was revealed as tensions between U.S. and Japanese steel companies heighten after the expiration in late March of voluntary steel trade restraints.

HSBC Will Gauge Midland Holders' Response Before Improving Bid

HONG KONG — HSBC Holdings said Monday that it was unlikely to improve the terms of its £3.6 billion (\$6.2 billion) offer for Midland Bank before it makes an initial response from Midland shareholders due early next month.

HSBC is offering one of its shares plus a bond with a face value of 100 pence for each Midland share. Meanwhile, Lloyds Bank said it may make a counteroffer of one of its shares plus 30 pence for each Midland share, a deal valued at £3.7 billion. Although the Lloyds bid is not yet firm, many Midland shareholders, especially institutional investors in Britain, have complained about the HSBC bid.

HSBC has asked Midland shareholders to respond to its offer by June 5. In a letter sent Friday, Lloyds chairman, Sir Jeremy Morse, appealed to Midland shareholders not to act on the HSBC offer until Lloyds decided whether to go ahead with its bid.

Sony Music Profit Falls 3%

TOKYO — Sony Music Entertainment, which markets top music stars in Japan only, said Monday that pretax profit in the year that ended in March fell 3.1 percent to 16.1 billion yen (\$123.5 million).

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INTERNATIONAL FUNDS

Table listing various international funds with columns for fund names, symbols, and prices. Includes sections for 'Other Funds' and a list of fund names like 'A&C INVESTMENT & SERVICES CO (E.C.)', 'ABAC FUNDING FUND', etc.

To our readers in Switzerland... Just contact us at our Zurich office. Phone: 011 481 7200. Fax: 011 481 8288.

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 52 12.

SPORTS NBA PLAYOFFS

Jordan and the Bulls Turn It On, Ousting Knicks

Defending Champs Charge Over New York, 110-81



Michael Jordan was in high gear, driving past the Knicks' Gerald Wilkins and scoring 42 points.

By Clifton Brown
New York Times Service
CHICAGO — It all ended for the Knicks — their championship dreams, their memorable seven-game series with the Chicago Bulls and their season. They were unable to survive the wizardry of Michael Jordan and the determination of a championship team that responded with passion when its title was threatened.

Scoring 42 points on 15-for-29 shooting from the field, Jordan wilted the Bulls to a convincing 110-81 victory on Sunday over New York in the decisive Game 7 of their Eastern Conference semifinal playoff series. The Bulls advanced to the conference finals, where they will meet Cleveland in a four-of-seven-game series beginning Tuesday night in Chicago.

The Bulls showed why they are the National Basketball Association champions, and Jordan showed why he is the master of his game. If Jordan was going down, he was going down without any bullets left in his gun belt. He showed New York the whole package of spin moves, double-pump shots, and levitating acrobatic drives that left the Knicks reeling, and finally beat.

Chicago crushed the Knicks in the third quarter, outscoring them by 23-13 to take a 79-64 lead into the final period. Trouble got deep for the Knicks with 6 minutes 13 seconds left in the third quarter, when Patrick Ewing committed his fourth foul, an offensive infraction for pushing off on Bill Cartwright while battling for inside position.

By the fourth quarter, the Bulls had control of the tempo, control of the Knicks' offense and control of the game. Chicago's defense smothered the Knicks, forcing turnovers and bad shots that led to a succession of Chicago fast breaks.

The Bulls broke the 100-point barrier for the first time in the series, and that was more than enough to break the Knicks' backs. Jordan was playing at a different level than anyone else, making jumpers, spinning left and right on driving moves like a ballet dancer and making the Knicks' heads spin.

In an earlier playoff game, of which a report appeared in some editions of Monday's International Herald Tribune, the Bulls defeated the Knicks 110-81.

Magic Win A Shot at LSU's O'Neal

The Associated Press
SECAUCUS, N.J. — The Orlando Magic won the National Basketball Association's Shaquille O'Neal sweepstakes. The question remains whether they won Shaquille O'Neal.

The 7-foot-1 (2.15-meter) center, who declared for the draft after three years at LSU, will be the No. 1 pick at the draft in Portland on June 24. That was guaranteed even before the Magic came up with the lucky pingpong ball at the NBA lottery on Sunday.

The second pick went to the Charlotte Hornets and the Minnesota Timberwolves will pick third. The remaining order of the draft in inverted order of win-loss records for the remaining non-playoff teams will be Dallas, Denver, Washington, Sacramento, Milwaukee, Philadelphia, Atlanta and Houston.

The first prize in the lottery was a chance to draft O'Neal, who is almost certain to demand a package that would cost about \$6 million a year. The question is whether Orlando is prepared to pay his price and whether it will be enough to get him there.



Bill Koch hoisting the cup at the San Diego Yacht Club.

Cup-Winner Koch Rates Himself A-1

America's Boss Smubs Sailing World

By Angus Phillips
SAN DIEGO — As the America's Cup champion, Bill Koch got a chance to thumb his nose at the sailing world, and he seized it. "People ask why, as an amateur, I was even on the boat," said Koch, the multimillionaire Kansas oilman who helped steer America to victory over Italy's Il Moro di Venezia, in the 28th defense of yachting's most prestigious prize.

"First, I'm good enough," he said, citing success in the international men's class, where Koch drove his Matador 2 up to 75 percent of the gate. "Second, if I'm on board I know what's really going on without having to filter it through someone else's agenda."

Koch raised eyebrows when, after describing the expense of high-tech security and espionage in the cup, he admitted that he had spent \$18 million and \$65 million — mostly his own — to win. "I think every syndicate worth its salt here did use frogmen, and did everything within the standards of ethics and legality to find out what the competition was doing," he said. "We caught frogmen on our property."

White Sox Out-Slug the Orioles, 14-10

By Mark Maske
Washington Post Service
CHICAGO — The Baltimore Orioles sent an undefeated Ben McDonald to the mound at Comiskey Park, then proceeded to pound three Chicago White Sox pitchers for a season-high 17 hits and 10 runs. The problem was, the Orioles suffered a rare display of poor

pitching, and the White Sox slugged their way to a 14-10 triumph. A typically breezy Chicago afternoon quickly became a pitcher's nightmare on Sunday, as the two teams combined for 31 hits — including four doubles, three triples and five home runs. The White Sox set season highs for runs and extra-base hits (eight) and matched their season's best with 14 hits. Chicago also had its first three-homer game

of the season, with Tim Lincecum, Robin Ventura and, of course, not-Orioles baser Frank Thomas — whose fifth-inning fly ball was helped over the fence by center fielder Mike Devereaux in what was perhaps the game's key moment, putting Chicago ahead for good at 7-6.

Mets Batter Martinez, but Dodgers Still Come Out the Winners, 6-3

The Associated Press
RAMPAGE Martinez isn't winning as often these days, nor is he going as many innings as he did in his first few seasons in the majors. "That's not a problem," the Los Angeles Dodgers' right-hander said Sunday after allowing eight hits in seven-plus innings during a 6-3 victory over the New York Mets in Los Angeles. "The bullpen's been doing a good job for us, so it isn't necessary to go nine innings unless you're throwing a shutout."

Martinez finally notched his first victory at Dodger Stadium in five attempts this season and his first since Sept. 22. The victory was only his fifth in his last 20 starts. He failed to go the distance for the 20th straight time, after finishing 20 of his previous 69 starts.

Martinez stayed positive after Chico Walker opened the game with his first home run in a Mets' uniform. He struck out five, walked two and surrendered a mammoth homer to ex-tenanted Eddie Murray, before giving up a walk and a double to Howard Johnson to start the eighth.

The Mets' defeat marked the first time in 19 games this season that they lost a game in which they scored first. In earlier games, of which reports appeared in some editions of Monday's International Herald Tribune: Cubs 4, Giants 3; Andre Dawson drove in three runs with a homer.

Phillies 5, Reds 4; Lenny Dykstra, Mariano Duncan and Dave Hollins had RBI singles as visiting Philadelphia scored three ninth-inning runs off a wild Rob Dibble to beat Cincinnati. Padres 6, Pirates 5; San Diego completed a three-game weekend sweep of the division-leading Pirates in Pittsburgh. Padres finished the series with 25 runs and 38 hits in the series as the first four batters in the order — Tony Fernandez, Tony Gwynn, Gary Sheffield and Fred McGriff — went 2-1 for 51 with 15 RBIs.

Andy Benes continued to pitch well away from home, ebecking the Pirates on three runs and seven hits in 7 1/2 innings. Benes is 4-1 with a 1.84 ERA on the road.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

Table with columns: W, L, Pct., GB. Teams: Baltimore, Toronto, New York, Boston, Milwaukee, Detroit, Cleveland.

West Division

Table with columns: W, L, Pct., GB. Teams: Chicago, Oakland, California, Minnesota, Texas, Seattle, Kansas City.

NATIONAL LEAGUE

East Division

Table with columns: W, L, Pct., GB. Teams: Pittsburgh, St. Louis, New York, Montreal, Cincinnati, Philadelphia.

West Division

Table with columns: W, L, Pct., GB. Teams: San Francisco, San Diego, Cincinnati, Atlanta, Houston.

Sunday's Line Scores

AMERICAN LEAGUE

Table with columns: Team, Score, Innings.

NATIONAL LEAGUE

Table with columns: Team, Score, Innings.

Baseball Results

Table with columns: Team 1, Team 2, Score.

Baseball Results

Table with columns: Team 1, Team 2, Score.

NBA Playoffs

Eastern Conference Semifinals

Table with columns: Team 1, Team 2, Score.

Western Conference Semifinals

Table with columns: Team 1, Team 2, Score.

Tour Du Pont

Table with columns: Driver, Time.

Stanley Cup

Table with columns: Team 1, Team 2, Score.

Wales Conference

Table with columns: Team 1, Team 2, Score.

WFLA

Table with columns: Team 1, Team 2, Score.

Feeling Misunderstood? AT&T USADirect Service makes it easy to call home. Includes phone numbers for various countries and a large AT&T logo.

